

## CHAPTER 469.

**An act to amend an act to incorporate the Moore county and Western railroad company."***The General Assembly of North Carolina do enact :*

SECTION 1. That whenever, in the petition for an election to vote in favor of a subscription to the capital stock of the Moore county and Western railroad company in any township or county, it shall be specified that it is proposed to issue coupon bonds which shall run for thirty years and bear interest at a rate not exceeding six per cent., the board of commissioners of said county, or the board of commissioners of the county wherein said township is located shall, in the event that a majority of the qualified voters shall have voted in favor of said subscription, subscribe to the capital stock for such amount as was named in said petition, and shall issue coupon bonds which shall run for thirty years and bear interest at a rate not exceeding six per cent. per annum, payable semi-annually, at the first national bank of Raleigh, North Carolina, and said commissioners are hereby authorized and required to levy taxes for the payment of said bonds in the manner provided in section ten of the act incorporating said Moore county and Western railroad company.

Subscription to stock by municipal corporation.

Bonds to be issued.

Special tax for payment of bonds.

SEC. 2. That where a majority of the qualified voters of any township or county, through or into which the Moore county and Western railroad company is authorized by its charter to construct its line of railroad, have heretofore voted in favor a subscription to the capital stock of a railroad company whose charter is forfeited or expires without any stock having been issued or any bonds delivered to secure the payment of said stock, and said stock has been subscribed by the board of county commissioners prior to the passage of this act, in behalf of said township or county having so voted, the board of commissioners of said county, upon petition of a majority of said qualified voters of said township or county, are hereby authorized, empowered and required to transfer said subscription to the capital stock of said company to the Moore county and Western railroad company, and said Moore county and Western railroad company is hereby authorized to issue its stock to said township or county, and to receive therefor the coupon bonds of said township or county, issued by the board of commissioners in its behalf, which said board shall be required to

Subscriptions heretofore voted to other roads to be transferred to this road.

Stock to be issued and bonds received in payment.